



Iowa Department of Transportation

Office of Purchasing

PROPOSAL GUARANTY (Bid Bond Form)

KNOW ALL PERSONS BY THESE PRESENTS: That we, _____
(Bidder's Name)
_____ of _____
(City, State)
as principal, and the _____
(Surety)
of _____ as Surety, are held and firmly bound unto the Iowa Department of
(Address)

Transportation and to the State of Iowa, or Municipality as defined in Iowa Code Section 23.1 as applicable, hereinafter defined as Obligee, in the penal sum as shown in the contract documents of the specified project, for which payment said principal and surety bind themselves, their heirs, executors, administrators, successors, and assigns jointly and severally, firmly by these presents.

WHEREAS, the principal is herewith submitting his/her or its sealed proposal for:

Item Description _____, or
(Commodity)
Type of Work _____
(Service)
Date of Letting _____, 20 _____.

NOW THEREFORE, if the said proposal bid by said principal be accepted, and the principal shall enter into a contract with the Obligee in accordance with the terms of such bid, and give such bond as may be specified in the bidding or contract documents with good and sufficient surety for the faithful performance of such contract and for the prompt payment of labor and material furnished in the prosecution thereof, then this obligation shall become null and void or in the event of the failure of the principal to enter such contract and give such bond, the principal shall pay to the Obligee the full amount of the bid bond, together with court costs, attorney's fees, and any other expense of recovery.

IN WITNESS WHEREOF, the principal and surety have caused these presents to be signed this _____ day of _____, 20 _____.

Principal
(Bidder's Name)
By _____
Bidder's Signature

Surety
By _____
Authorized Surety Representative